



NEWS RELEASE

PRESS OFFICE

Release Date: July 26, 2001

Contact: Mike Stamler (202) 205-6740

Release Number: 01-34

Internet Address: <http://www.sba.gov/news/indexheadline.html>

FULL SENATE CONFIRMS HECTOR BARRETO JR. AS NEW ADMINISTRATOR OF SBA

WASHINGTON – The U.S. Senate yesterday confirmed on a voice vote President Bush's nomination of Hector V. Barreto Jr. as the 21st Administrator of the U.S. Small Business Administration. Mr. Barreto is a Hispanic businessman from Los Angeles with strong ties to national Hispanic business organizations.

Mr. Barreto, a securities broker-dealer and a vice chairman of the U.S. Hispanic Chamber of Commerce, was a co-chairman of the Bush/Cheney 2000 campaign in California. He is founder of Barreto Insurance and Financial Services, Inc. The firm specializes in creating comprehensive financial plans for both the business and private sectors.

"I am gratified that the Senate has approved my selection as Administrator of the SBA," said Mr. Barreto, who will be sworn in as Administrator Thursday. **"I will do my utmost to see that the SBA delivers the financing, technical and contracting assistance that America's 25 million small businesses need, in the most efficient and effective manner possible for both our customers and for American taxpayers."**

Mr. Barreto confirmed his commitment to working with private and public partners. **"Small business has always been about relationships, and it's wonderful to know that the agency has so many strong and committed partners,"** he said.

Speaking last week before the Senate Committee on Small Business and Entrepreneurship, Mr. Barreto described the impact his family's small business has had on his life: **"It has empowered my family to achieve the American Dream. Through my national small business relationships, I have come to appreciate the power and importance of small business on a national and international level."**

He also committed himself to listening to small businesses and advocating on their behalf. **"It has been my experience that if you listen to your customers, they will tell you what they need to succeed. I intend to continue to listen to our small business customers and act on their behalf."**

-more-

Mr. Barreto pledged that the SBA will:

- Listen to small businesses and work to reduce the burdens of outdated and overly cumbersome regulations;
- Work with its financial partners to improve small business access to capital through the SBA's loan and venture capital programs;
- Provide technical assistance and guidance through its entrepreneurial development partners 24 hours a day, and
- Establish and strengthen its public and private partnerships to encourage greater contracting and business opportunities for our small businesses.

Mr. Barreto is active in both business and community organizations, serving as a vice chairman of the board of directors for the United States Hispanic Chamber of Commerce (USHCC) and chairman of the USHCC's Legislative Committee.

From 1997 to 1999, Mr. Barreto served as chairman of the Latin Business Association (LBA). During his term, Mr. Barreto spearheaded the creation of the Latin Business Expo. This annual event focuses on procurement opportunities, corporate exhibitions and business education, and has been heralded as the most successful Latino business function in the state of California.

Mr. Barreto has received special recognition from the U.S. Congress, the California State Senate and State Assembly, and the City of Los Angeles for his continued dedication and commitment to the Latino business community.

Mr. Barreto was awarded a Medal of Honor from the prestigious Multicultural Institute of Leadership for his work in promoting diversity and improving race relations. Hispanic Business Magazine recognized Mr. Barreto as one of 1999's "100 Most Influential U.S. Hispanics."

For more information about all of SBA's programs for small businesses, call the SBA Answer Desk at 1-800-U-ASK-SBA, or visit the SBA's extensive Web site at www.sba.gov.

###